

MINUTES OF THE SPECIAL OPEN MEETING OF THE
BOARD OF DIRECTORS OF THE LAGUNA WOODS MUTUAL NO. FIFTY
A CALIFORNIA NON-PROFIT MUTUAL BENEFIT CORPORATION

April 14, 2016

OPEN SESSION

A Special Open Meeting of the Laguna Woods Mutual No. Fifty Board of Directors, a California non-profit mutual benefit corporation, was held on Thursday, April 14, 2016 at 9:30 A.M. at 24055 Paseo del Lago West, Laguna Woods, California.

Directors Present: Ryna Rothberg, John Dalis, Sy Wellikson

Directors Absent: Henry Nahoum

Staff Present: Katy Howe

Others Present: Betty Parker and Bill Rex, VMS, Inc.
Nancy Hou, Vice Chair, Mutual Fifty Finance Committee

CALL TO ORDER:

President Rothberg stated that it was a Special Open Meeting and that a quorum was present. The meeting was called to order at 9:47 A.M.

APPROVAL OF THE AGENDA:

Without objection, the agenda was approved as written.

Betty Parker and Bill Rex, VMS, Inc. staff who managed the audit process for Laguna Woods Mutual No. Fifty by prior arrangement, presented the Board with the Independent Auditors' Report for Laguna Woods Mutual No. Fifty for December 31, 2015, prepared by KPMG, LLC.

Director Dalis moved and Director Wellikson seconded a motion to acknowledge it has received the 2015 Independent Auditors' Report. By a vote of 2-0-0, the motion passed.

ADJOURNMENT

With no further business before the Board of Directors, the Special Open Meeting was adjourned at 10:09 A.M.

Sy Wellikson, Secretary